come with alternative solutions which would have been possible only after obtaining all the relevant details from UTI.

Investigation into Stock Market Crisis

256. DR. MANMOHAN SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether SEBI completed its investigations into events leading to the crisis in the stock markets earlier this year;

(b) if so, the details of the principal findings and recommendations emerging from these investigations; and

(c) the progress made in implementing those recommendations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (c) SEBI has intimated that the investigations are still in progress.

Complaint against ESSAR Group of Companies

257. SHRI AMAR SINGH:
SHRI RAMA SHANKER KAUSHIK:

Will the Minister of FINANCE be pleased to state:

(a) Whether Government had received any complaint against ESSAR Group of Companies about the mismanagement of funds given to them by the Financial Institutions;

(b) if so, the details thereof;

(c) whether it is a fact that IDBI and ICICI have suffered a loss of Rs. 2,500 crore on account of loan given by them to the ESSAR Group;

(d) if so, what is Government's reaction in this regard;

(e) whether Government had referred case to the Central Vigilance Commission to make necessary enquiry in this regard;

(0 if so, when; and

(g) if not, the reasons therefor?